



# Reviving

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## Everglades Land Acquisition Project

Governing Board Workshop  
December 2, 2008

# Everglades Land Acquisition Project Presentation Overview



- **Overlays**
- **Sugar Industry Business Models**
- **Due Diligence Results**
  - Appraisals
  - Environmental Assessments
  - Engineering Assessments
  - Fairness Opinion
- **Acquisition Agreement**
  - Purchase & Sale Contract
  - Lease
- **Current Economic Conditions**





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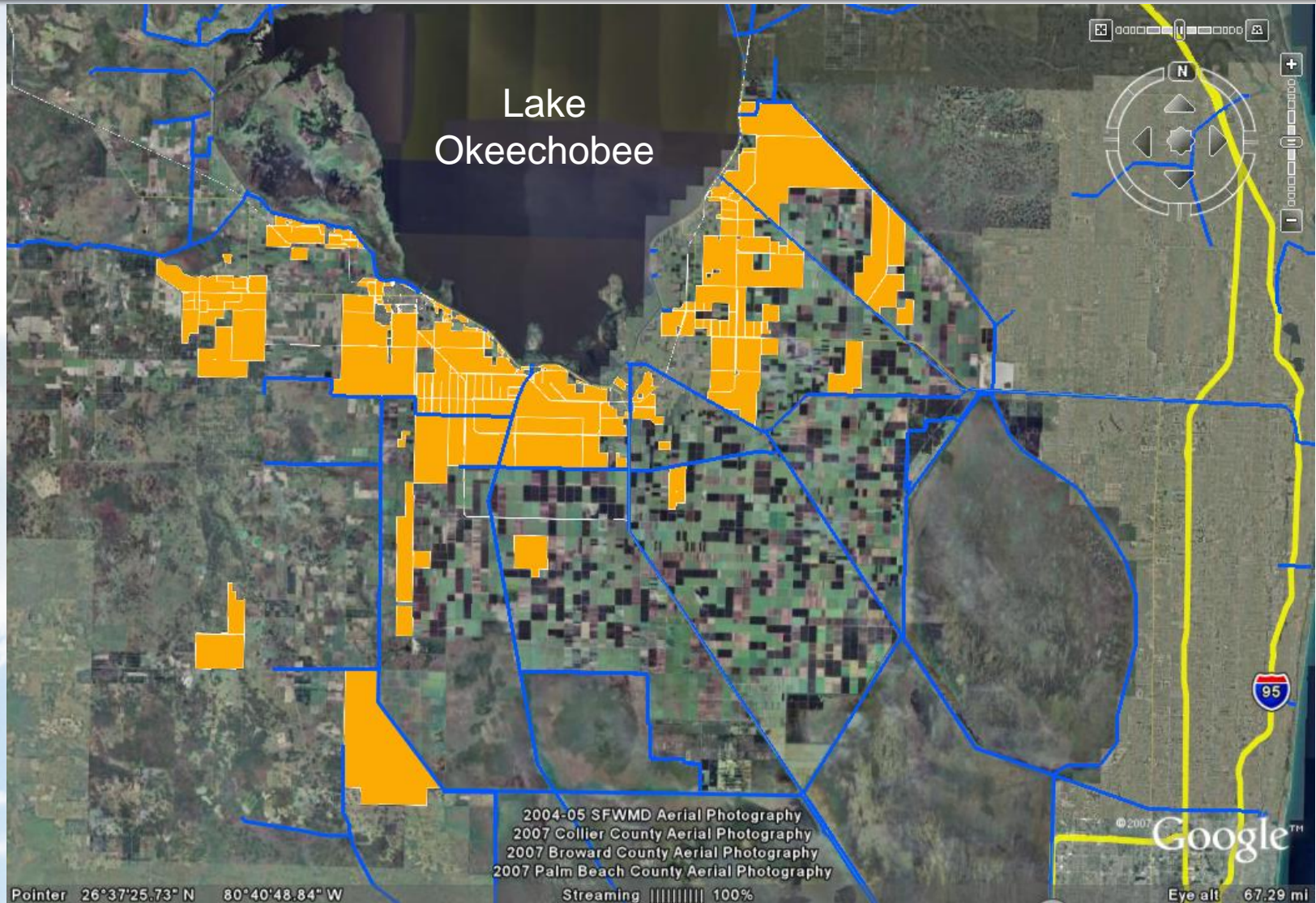
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## Overlays

Tommy B. Strowd, P.E.  
Assistant Deputy Executive Director, Everglades Restoration

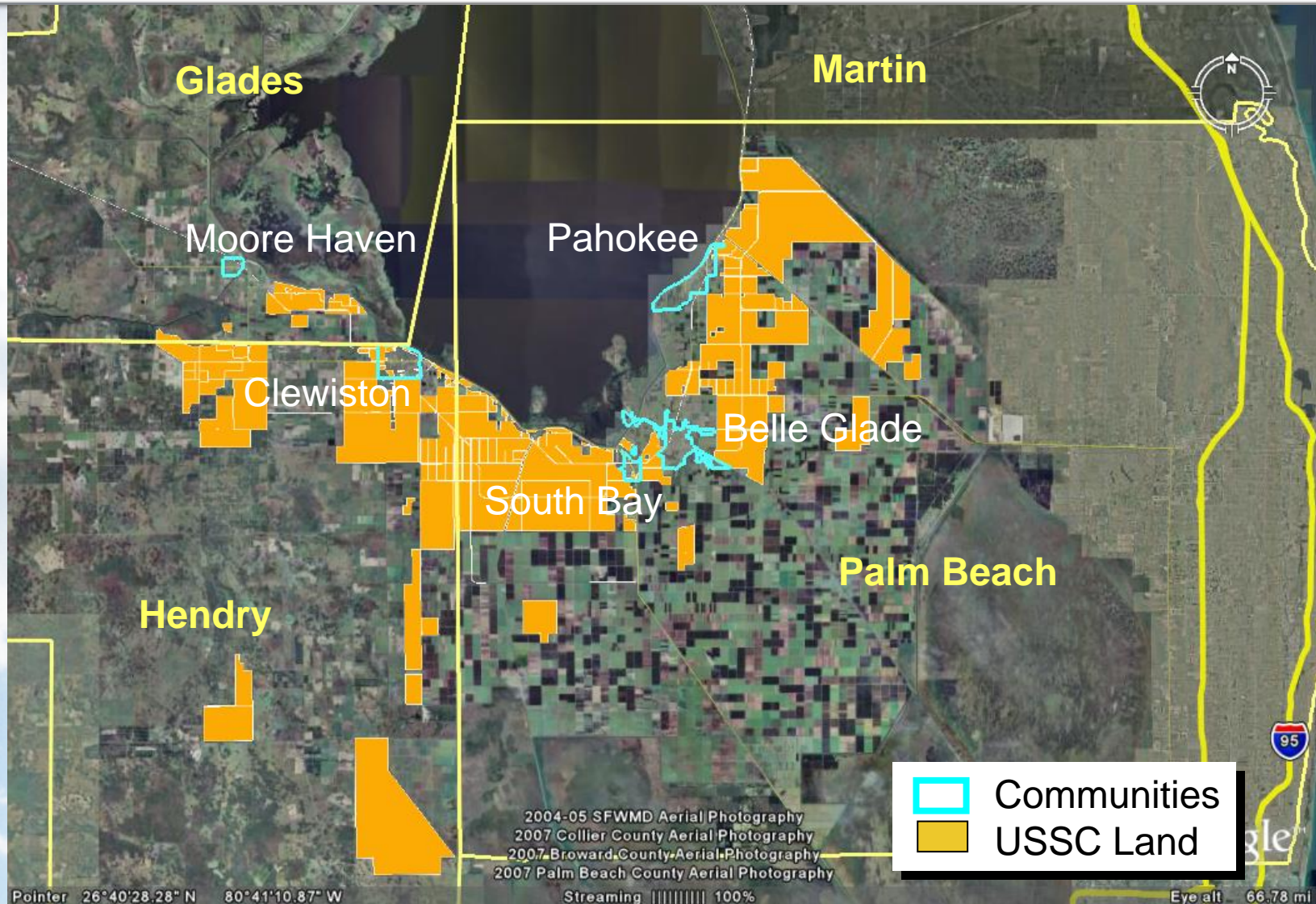


# USSC Land Holdings



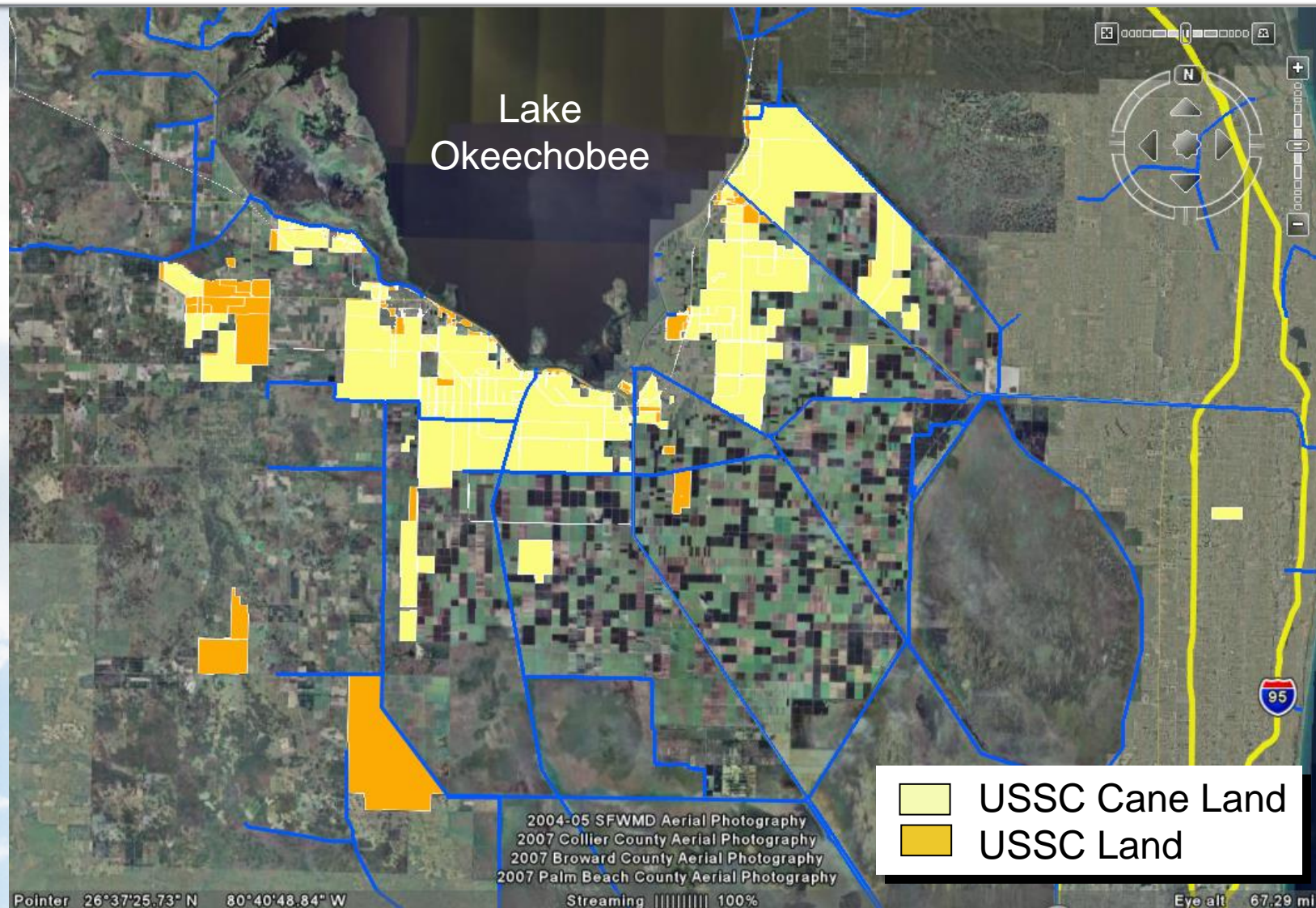


# City and County Boundaries



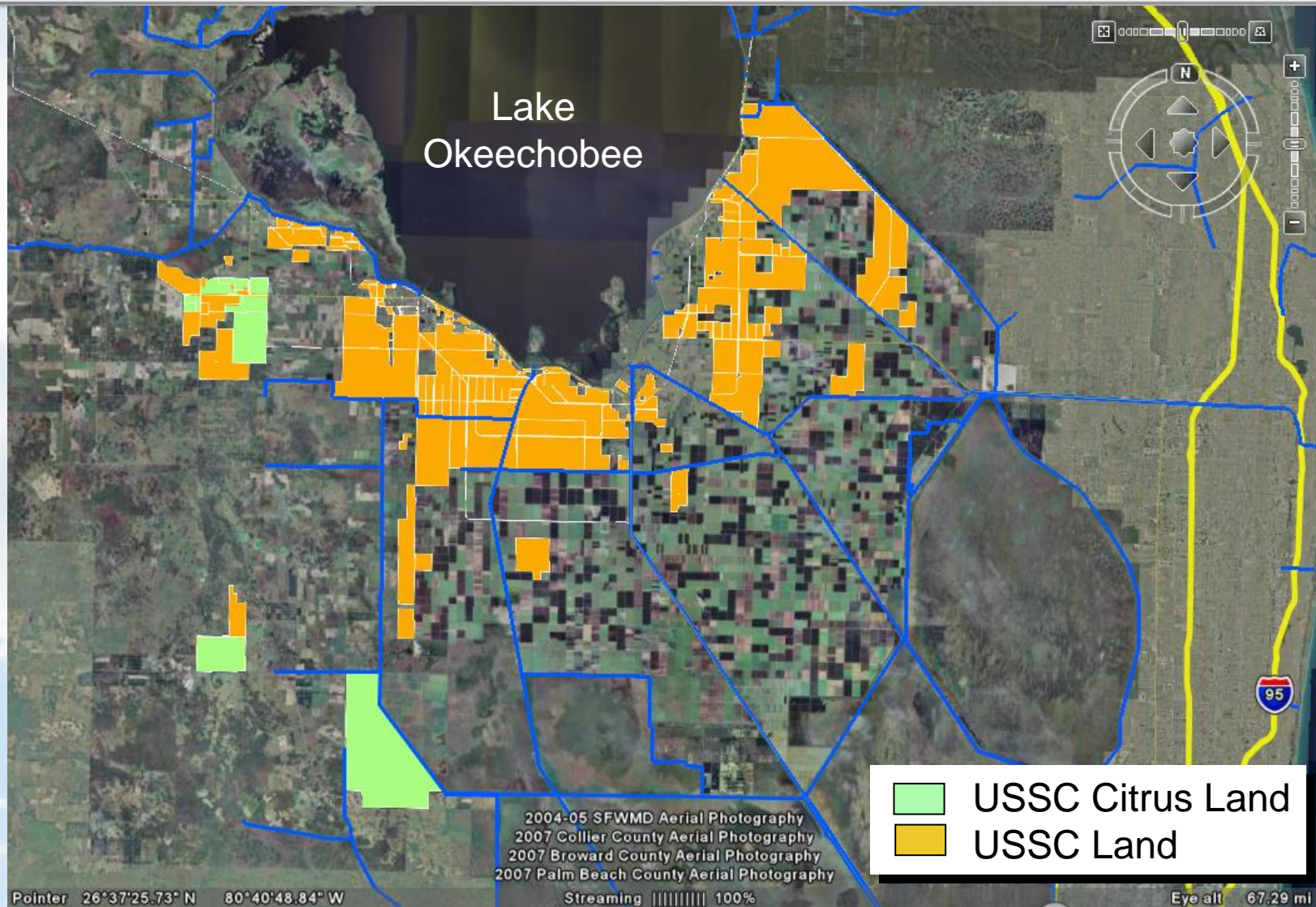


# USSC Sugar Cane Fields



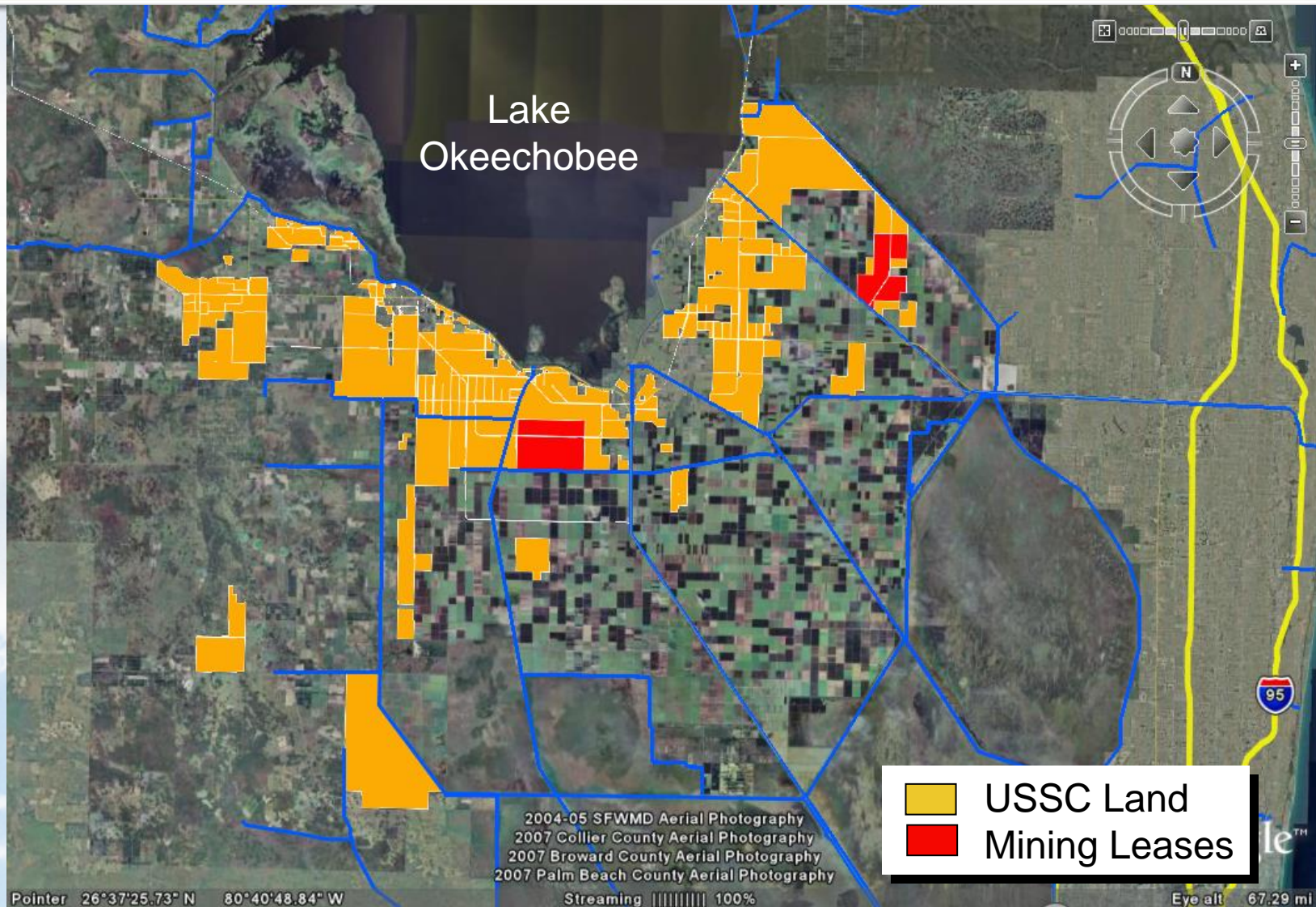


# USSC Citrus



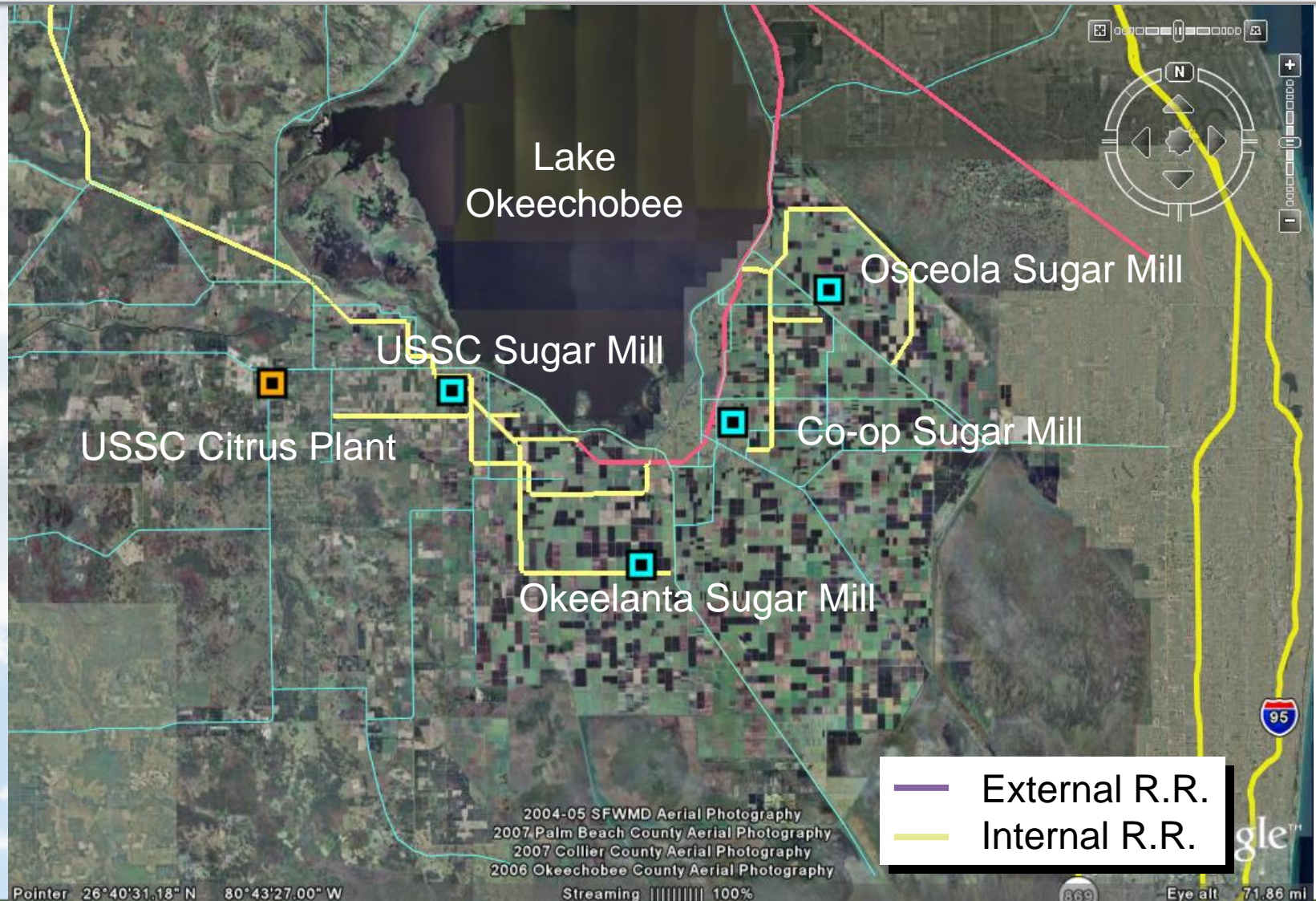


# USSC Mining Acreage



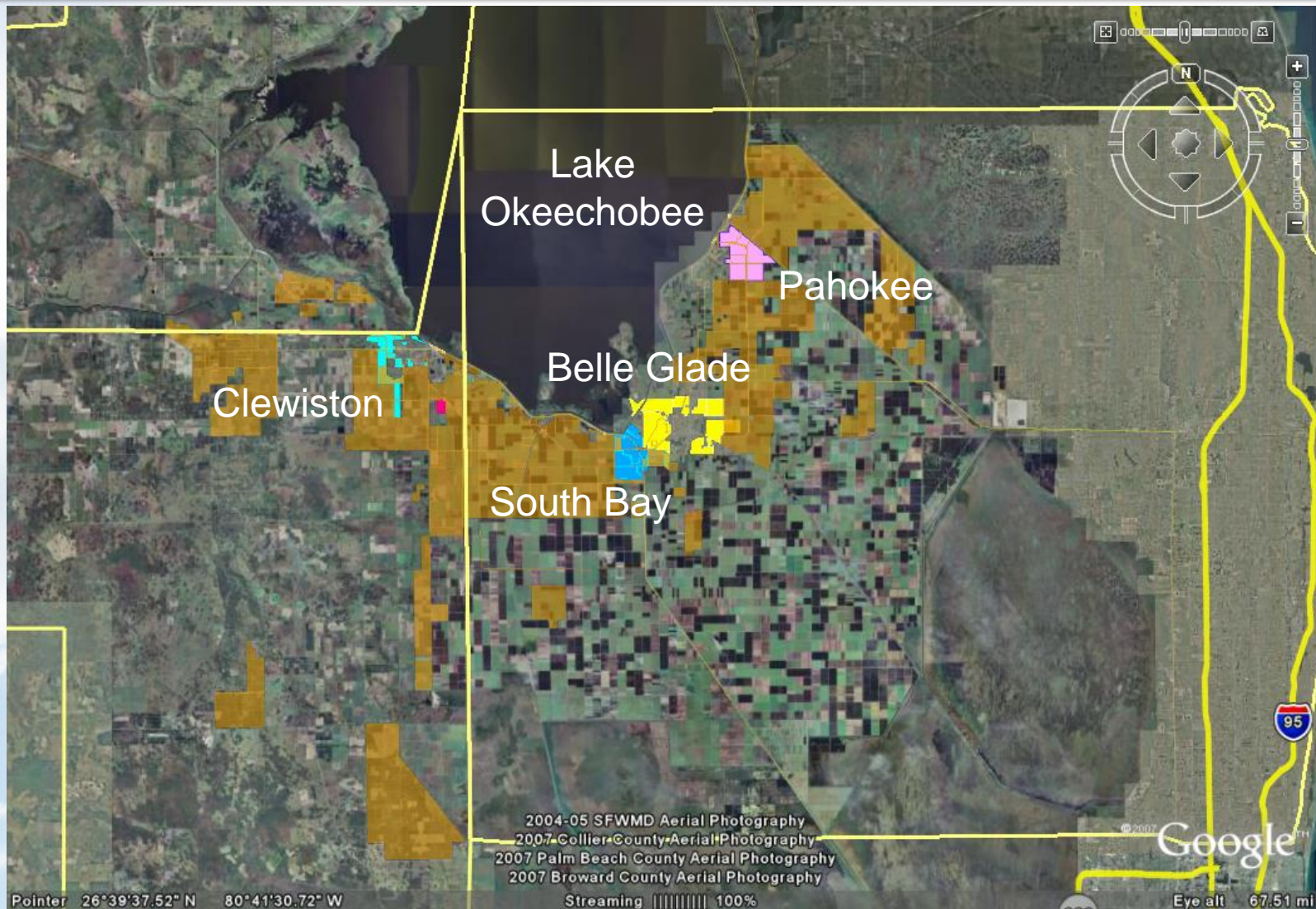


# Transportation Corridors/Sugar Facilities



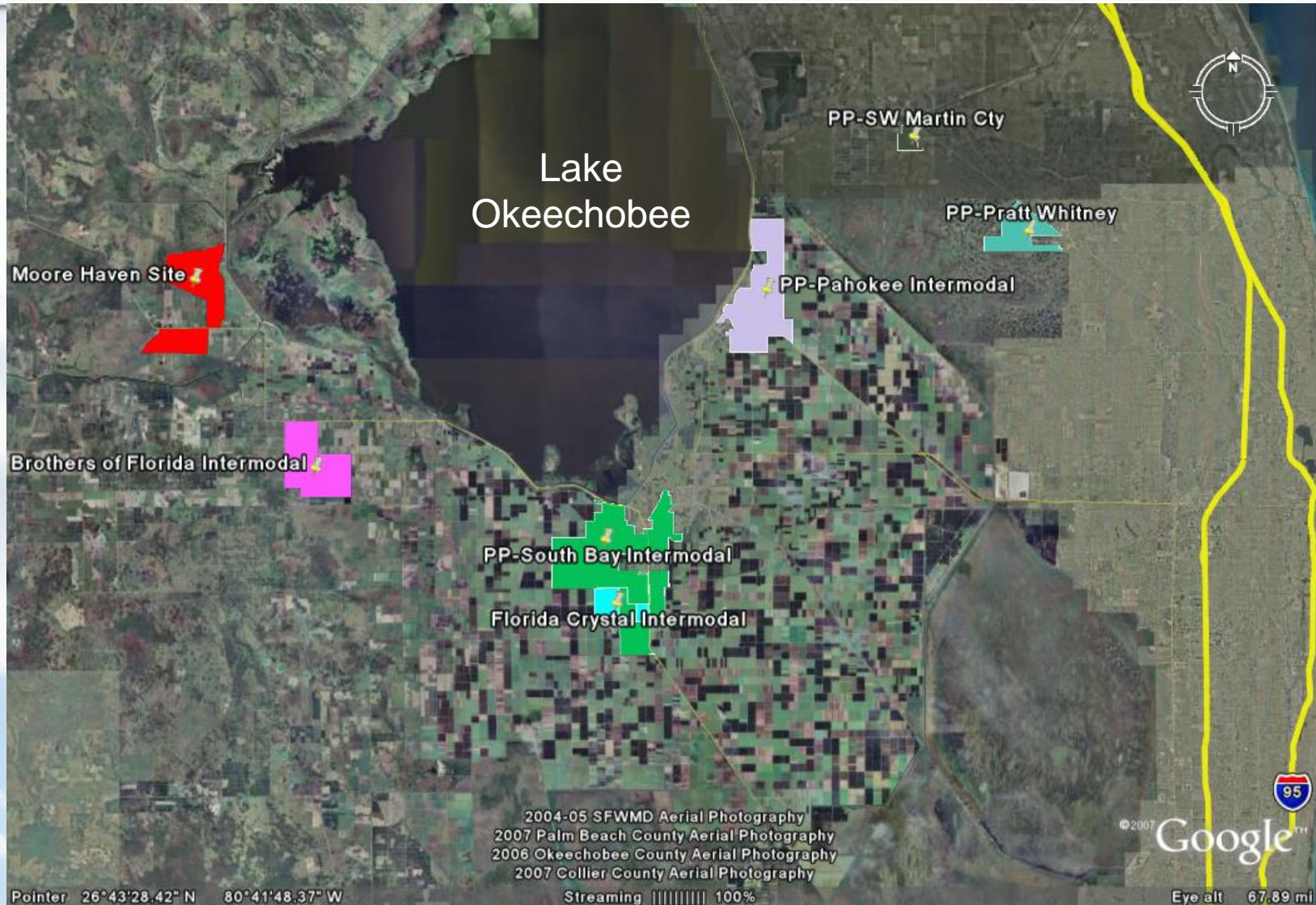


# Community Land Requests





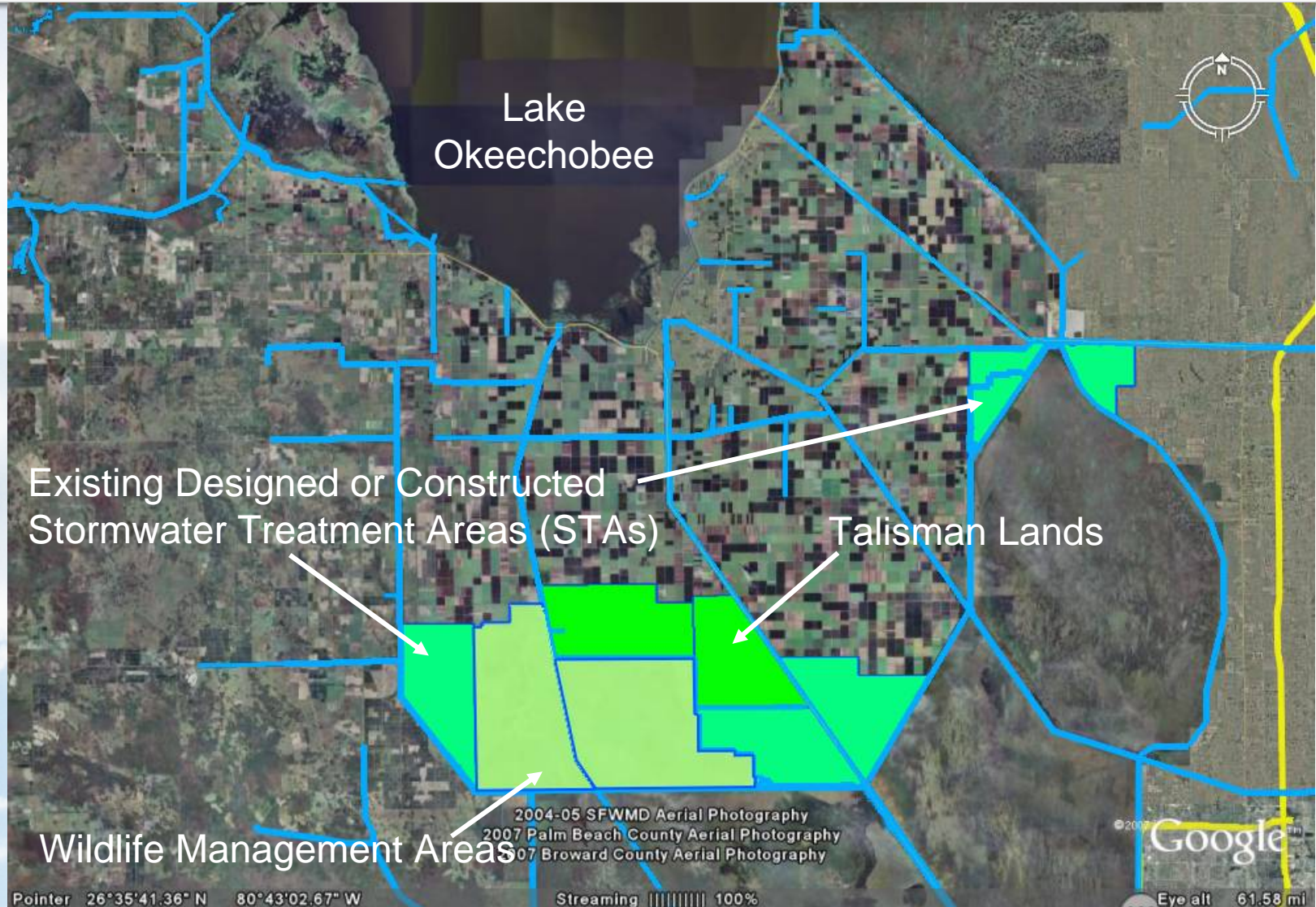
# Possible Intermodal Locations





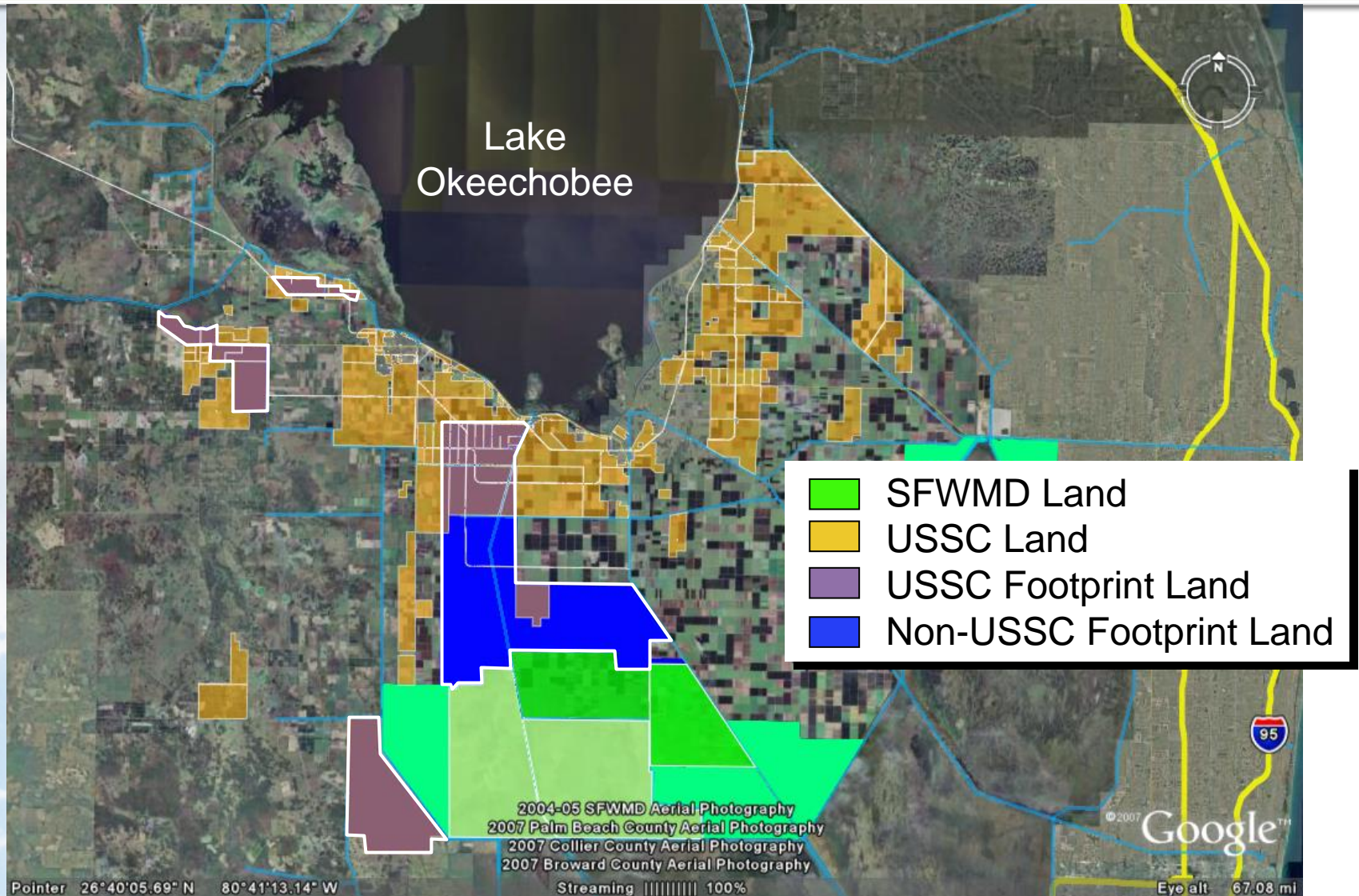
# Conceptual Project Configurations

## Existing Features



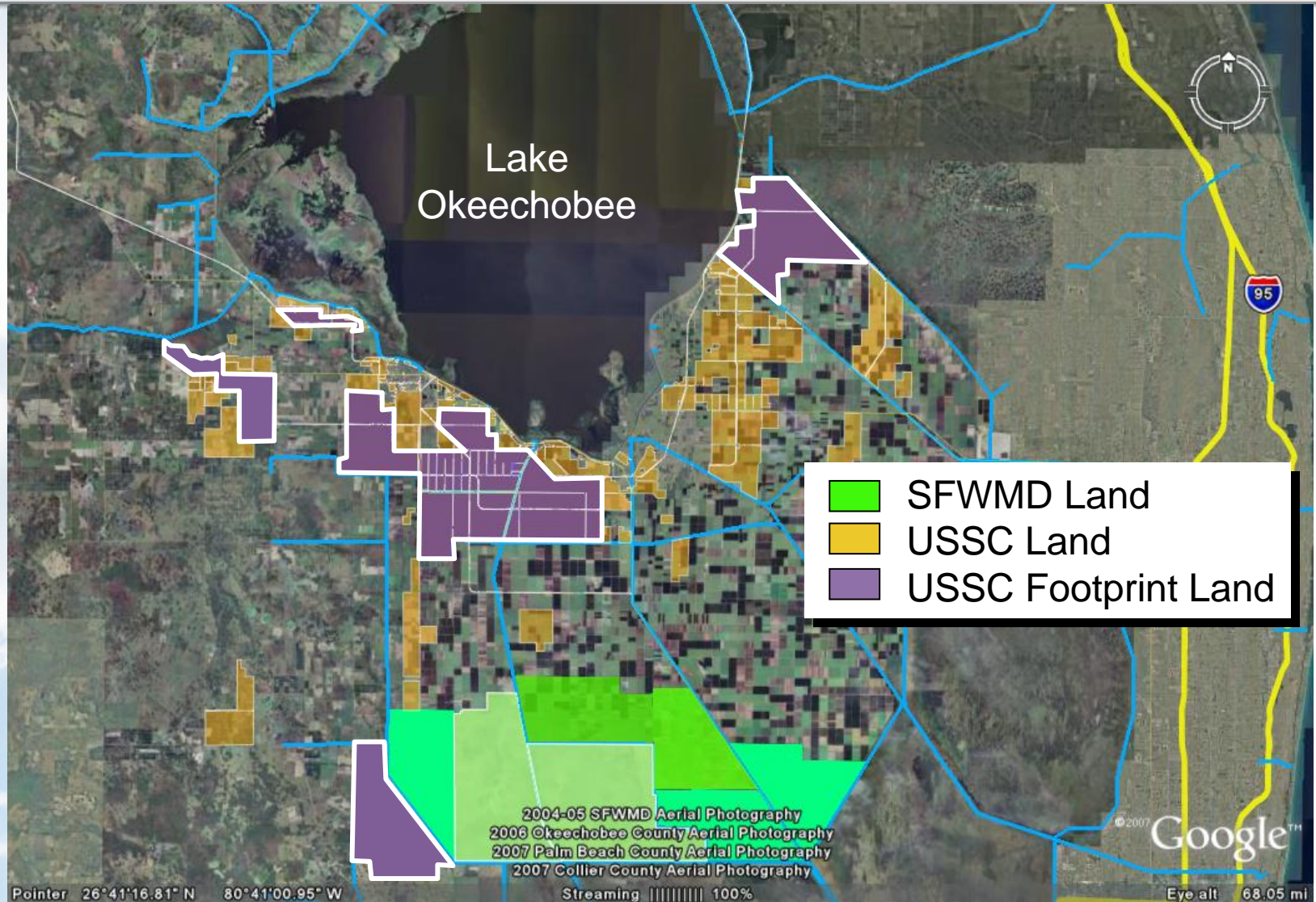


# Conceptual Project Configurations Adjusted to Address Land Constraints





# Conceptual Project Configurations Located Within USSC Lands





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## **Business Models for the Sugar Industry**

Dr. Harold Birkett and Nigel Williams  
Schaffer & Associates International, LLC



# Sugar Industry Models

## Ownership



- Quasi-government owned
- Government-owned - factory and estate
- Privately-owned - factory and estate
- Privately-owned factory - land ownership with some independent farmers under contract
- Privately-owned factory - independent farmers under contract
- Cooperative-owned
- Owned by Publicly Traded Corporation



# Sugar Industry Models

## Production Structure

- Raw sugar alone - ship to refiner
- Refined bulk sugar
- Refined bulk sugar with retail packaging
- Liquid sugar and cubes
- Potable alcohol and rum from molasses
- Industrial ethanol from molasses and/or syrup
- Specialty sugars
- Export Power
- Stand alone refineries - some owned by Millers



# Sugar Industry Models Comparisons

- Ownership or control over land is very important to a mill owner
  - Cost control
  - Ensure quality and yield of cane
  - Ensure availability/supply of cane 24/7
- Management Control of cane harvesting and delivery is equally important to the mill
- Refining operations complete the integration of the operations to maximize value added



# Sugar Industry Models Comparisons



- The single, large factory at Clewiston should deliver economies of scale. Other, smaller factories may have higher unit costs of sugar production.
- Millers that are heavily dependent on independent farmer cane can experience logistics and commercial problems.
- U.S. Labor costs are higher than other producer countries. However, field mechanization allows U.S. operators to control costs.
- Railroad operations afford significant economies in delivering cane. Few mills in the world possess rail systems.



# Sugar Industry Models Comparisons

## COMPARATIVE MATRIX THE AMERICAS

	<i>Ownership</i>						
	<i>Multiple Locations</i>	<i>Public Corporations</i>	<i>Quasi Govt Owned</i>	<i>Cooperatives</i>	<i>Private Factory: Independent Farmers</i>	<i>Private Factory: Mixed Farmers</i>	<i>Private: Factory and Fields</i>
U. S. Sugar						X	
Flo-Sun	X					X	
Glades				X			
Louisiana				X	X		
Texas				X			
Hawaii		X					X
Mexico/Colombia/South/Central America		X			X	X	X
Brazil		X			X	X	X
Dom. Rep./Caribbean		X	X			X	X

# Sugar Industry Models Comparisons

## COMPARATIVE MATRIX THE AMERICAS

	<b>Production Structure</b>									
	<i>Other Agri-Products</i>	<i>Stand Alone Refinery</i>	<i>Power Exports</i>	<i>Specialty Sugars</i>	<i>Ethanol</i>	<i>Rum</i>	<i>Liquid Sugar/Cubes</i>	<i>Refined Retail Packaging</i>	<i>Refined Bulk</i>	<i>Raws Only</i>
U. S. Sugar	X							X	X	
Flo-Sun	X		X					X		
Glades										X
Louisiana					X					X
Texas										X
Hawaii	X		X	X	X					X
Mexico/Colombia/South/Central America	X		X		X	X		X	X	X
Brazil			X		X	X				X
Dom. Rep./Caribbean			X	X	X	X			X	X



# Sugar Industry Models Florida

## U.S. Sugar Corporation

- Privately and widely owned Company
- Most land owned by Company
- Most sugar refined in-house
- Some sugar sold as “market brand”
- Imports/refines raw sugar on occasion
- Single production base

# Sugar Industry Models Florida

## Flo-Sun Incorporated

- Privately owned by family group
- Group is major producer of raw sugar overseas
- Most land owned by Company
- Owns or jointly owns refineries in USA and Canada
- Heavy emphasis on “Brand Markets”
- C&H/Domino sugar sold throughout USA
- Multiple production base
- Power exports to grid
- Rice Milling



# **Sugar Industry Models Florida**



## **Sugar Cane Growers Cooperative of Florida**

- Cooperative owned by farmers
- Part owner of Refineries in USA
- Single Production Base

# Sugar Industry Models Louisiana

- Family/Co-op owned for generations
- Mostly medium sized producers of raw sugar
- Most cane supplied by independent farmers - “Rain Fed”
- Industry “consolidation”
- Restricted length of crop (100 days)
- LSCPI linking with Cargill/Imperial to refine sugar in Gramercy
- Sweet sorghum/ethanol production being introduced
- Lacassine intends to export power



# Sugar Industry Models

## Texas

- Single factory at Rio Grande Valley Cooperative owned
- Seven month irrigated crop to produce raw sugar
- Texas A&M undertaking research on sweet sorghum
- Progressive expansion since inception

# Sugar Industry Models Hawaii

- Only two factories remain– Kauai and Maui
- Publicly traded companies with additional assets in citrus, fruits, land and shipping
- High cane yields, but high costs of production
- 24+ month cane maturities - Raw sugar producer
- Expensive irrigation and harvesting methods
- Current plans to re-structure - export power, ethanol and premium “specialty” sugars
- State incentives available for power and ethanol



# Sugar Industry Models International

- Latin, Central and South America
  - Brazil, Mexico, Colombia, Salvador, Ecuador, Guatemala, Honduras, Nicaragua, Bolivia, Panama, Belize, Costa Rica, Venezuela, Peru

## Sugar Industry Models

### International Brazil

- Largest producer of raw sugar/ethanol
- Exports raw sugar and ethanol throughout the world but ethanol to USA attracts excise duty of \$0.53/gallon
- Certain quantity of hydrous ethanol is processed in CBI/CAFTA countries and shipped to USA duty free
- Major expansion plans disrupted by taking out dollar loans and devaluation of Real (R\$)



## Sugar Industry Models

### International Brazil (cont.)



- Big investor interest from outsiders (ADM, Cargill, Bunge, Abengoa)
- Low cost sugar producer, but largely sells at World Market price for bulk raw sugar – so limited profitability
- However, increasing production of VHP sugar (Very High Pol) for overseas refineries
- Port congestion
- Limited environmental issues

# Sugar Industry Models International



- Caribbean
  - Guyana, Barbados, Jamaica, Trinidad, Dominican Republic
- Far East/Oceania
  - Australia, Philippines, Thailand, Indonesia, Vietnam, China, India, Pakistan
- Africa
  - South Africa, Mauritius



# Sugar Industry Models International

- Refineries
  - Mid-East
  - Canada
  - USA
  - Europe
  - Far East
  - West and South Africa

## Sugar Industry Models

# U.S. Sugar Corporation



- The Clewiston facility has recently been expanded and contains state-of-the-art equipment additions to help increase efficiencies and operating margins
- Actual operating results will largely depend on the amount of remaining land farmed under cane and operating efficiencies in the factory



# Sugar Industry Models

## U.S. Sugar Corporation

- Notwithstanding land availability, there are a number of additional options that can be reviewed and taken up to sustain and enhance operating results
  - Ethanol
  - Refining Imported Sugar
  - Extension of milling operations – sweet sorghum
  - Power exports



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## **Due Diligence**

Ruth Clements  
Director, Land Acquisition



# Everglades Land Acquisition Project

## Due Diligence



- Provides data, analysis and information for deliberation of large acquisition
- Includes:
  - Four independent appraisals
  - Land surveys and title work
  - Engineering assessments of all assets
  - Environmental assessment of 187,000 acres of land
  - Cultural resources study
  - Independent “Fairness Opinion”



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## Land Appraisals

Ray Palmer  
Chief Appraiser

## Due Diligence Land Appraisals

- Anderson & Carr, Inc and Sewell, Valentich, Tillis and Associates retained to conduct independent appraisals
- Designated Members of the Appraisal Institute (MAI) for more than 25 years
- More than 1,000 pages of appraisal reports submitted, providing complete analysis
- Reports met all appraisal standards; reviewed by District and DEP



# Due Diligence Land Appraisals



- Two independent real estate appraisal reports:
  - Described property
  - Analyzed market data and comparable sales
  - Reviewed soil surveys
  - Studied land use potential
  - Combined all data collected to conclude a market value estimate, based on highest and best use

# Due Diligence Land Appraisals



- Key details include:
  - Land holdings of almost 182,500 acres in Palm Beach, Hendry and Glades counties
  - Nearly 150,000 acres of sugar cane land
  - Approximately 32,000 acres of citrus groves

## Due Diligence Land Appraisals

- Land holdings appraised at \$1.3 billion and \$1.37 billion
  - \$4,500 to \$7,500/acre for sugar cane land
  - \$14,500 to \$32,000/acre for transition land (residential/commercial)
  - \$20,000 to \$27,500/acre of mining acreage (12,965 acres)
  - \$4,937 to \$9,009 for citrus groves
- Values within 5.4%; reasonable range for independent appraisals



## Land Appraisals Lease Analysis

- Proposed market lease analysis by appraisers currently in progress
  - Terms of use and BMPs during lease are more restrictive than under typical leases
  - Recent drops in crop land lease rates outside the EAA may reflect a downward rate trend
  - Actual market rates vary based on crops, production potential and soil types

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## Environmental Assessments

Bob Kukleski

Lead Environmental Engineering Specialist



## Due Diligence Environmental Assessments



- Ten firms led by Professional Services, Inc.
- Hired to conduct both Phase I and Phase II environmental audit for all 292 square miles of property under consideration for acquisition
- Conducted with and according to ecological risk assessment protocols approved by U.S. Fish & Wildlife and Department of Environmental Protection

# Due Diligence Environmental Assessments

- **Report compiled using:**
  - Data from sediment, soil and water samples
  - Extensive aerial and ground reconnaissance
  - Review of historical and company records
  - Assistance from state and federal experts



# Due Diligence Environmental Assessments

## ■ Investigation included:

- Assessment of 193 remote point sources (e.g. fuel storage areas, pump stations)
- Assessment of 187,000 acres of land
- Collection of more than 500 water samples and 12,500 soil samples





## Due Diligence Environmental Assessments

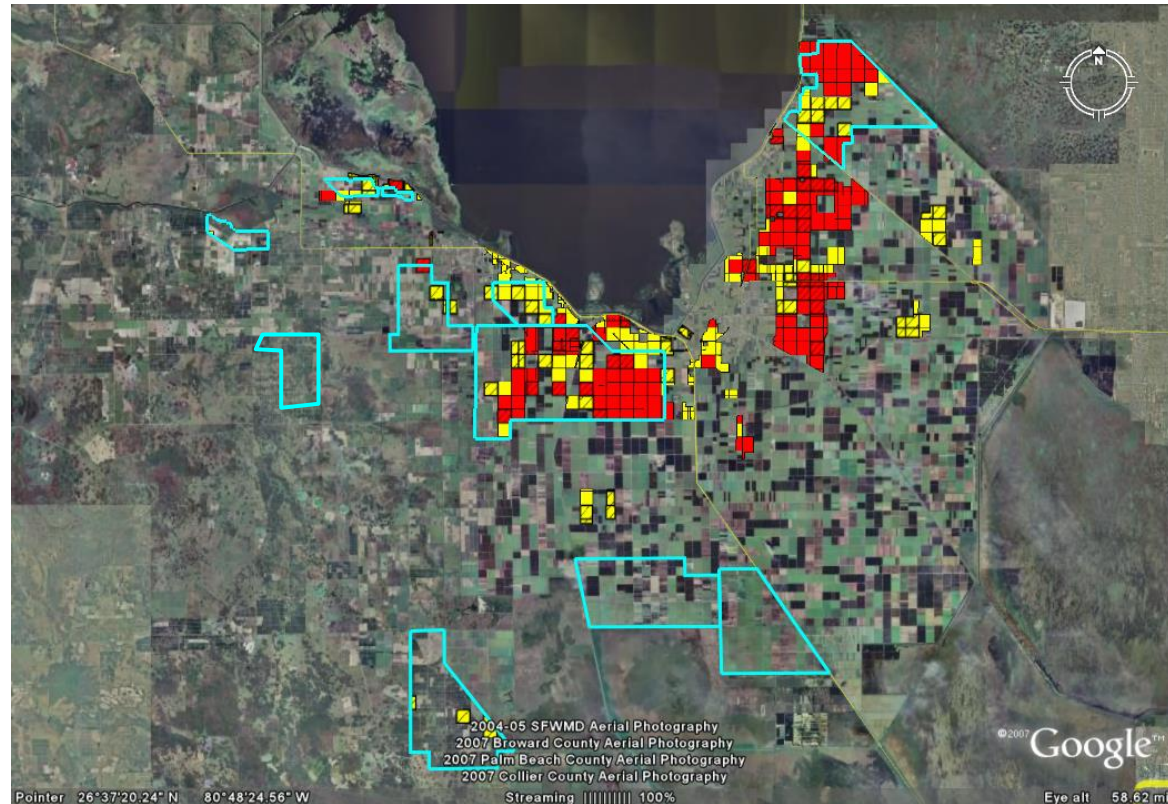


- Key report details:
  - Pollutant concentrations below commercial criteria on 95% of acreage; no remediation required
  - U.S. Sugar required to conduct corrective action on 5% of acreage exceeding commercial standards
    - Estimated cost \$16.5 million
- Approximately 52% of acreage determined to pose no significant ecological risk
- Final remediation costs for achieving ecological standards dependent on location of restoration project

# Environmental Assessments

## Conceptual Project Configurations

- Project located within U.S. Sugar lands only
  - Eco-Risk Category 2  
~15,340 acres
  - Eco-Risk Category 3  
~ 22,680 acres
  - Additional sampling may reduce hatched blocks



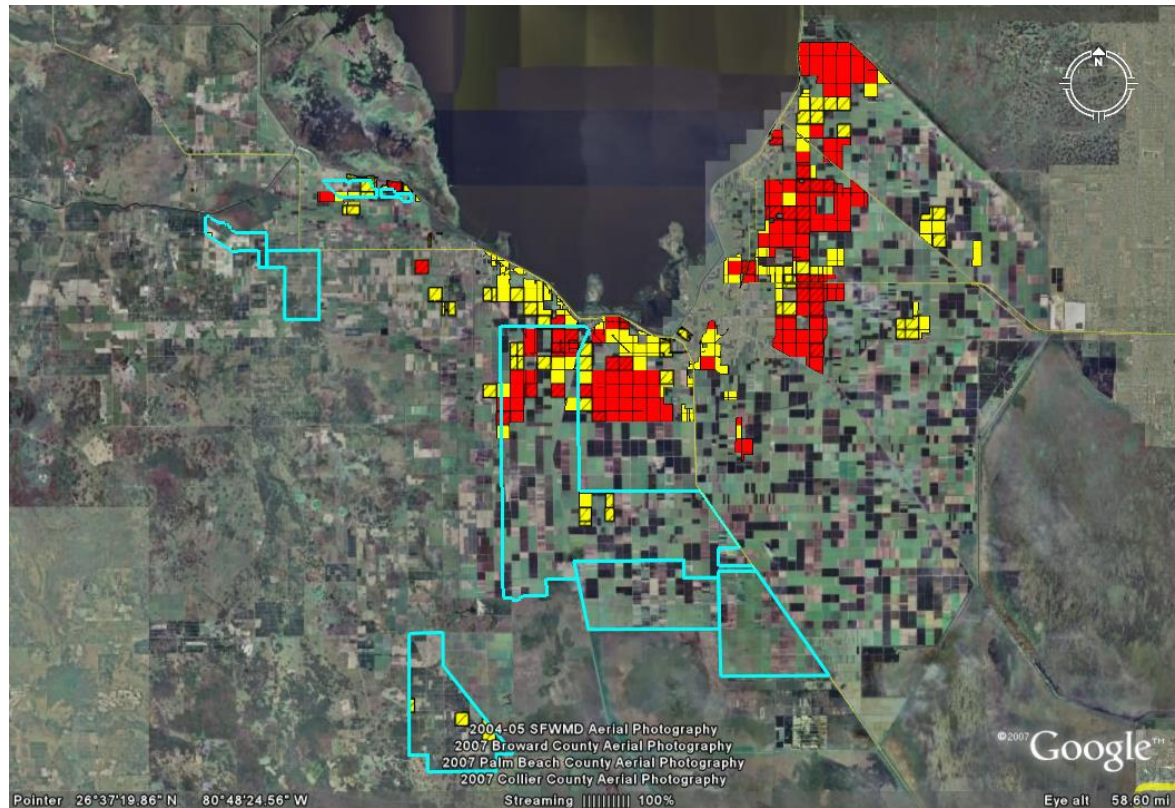
- Significantly Exceeds Ecological Thresholds
- Marginally Exceeds Ecological Thresholds
- Facilities Footprint



# Environmental Assessments

## Conceptual Project Configurations

- Project adjusted to address land constraints
  - Eco-Risk Category 2  
~6,790 acres
  - Eco-Risk Category 3  
~ 5,650 acres
  - Additional sampling may reduce hatched blocks
  - Not sampled ~63,000 acres (Non-U.S. Sugar ownership)



- Significantly Exceeds Ecological Thresholds
- Marginally Exceeds Ecological Thresholds
- Facilities Footprint



# Environmental Assessments Restoration Construction Techniques

- Soil inversion
- Fill and cap onsite canals and ditches
- Cap with onsite borrow
- Remove and dress levees/impoundments
- Stockpile
- Remove and dispose offsite center
- Avoid and modify project design

# Environmental Assessments Restoration Construction Techniques

CORRECTIVE ACTION CONSTRUCTION METHOD ~ SORTED BY COST	COST PER ACRE
Soil Inversion	\$ 1,471
Capping Onsite Borrow ~ Contractor Direct Cost Pushing Material From Adjacent Area ~ No Hauling No Liner	\$ 14,668
Remove and Stockpile Onsite ~ No Cap Material	\$ 19,339
Remove and Stockpile Offsite ~ Contractor Direct Cost ~ No Cap Material	\$ 37,719
Capping Offsite Borrow ~ Contractor Direct Cost Pushing Material From Adjacent Area ~ No Liner	\$ 96,490
Remove and Disposal at Offsite Disposal Center ~ Contractor Direct Cost ~ T&D Landfill	\$ 247,915



# Environmental Assessments Restoration Construction Techniques

## ■ Soil Inversion

- Pilot project results due mid-December
- Initial visual results of inversion techniques look promising
- Concept Located Within USSC Lands (38,020 acres) ~ \$56,247,420
- Concept Adjusted for Land Constraints (12,440 acres) ~\$18,299,240



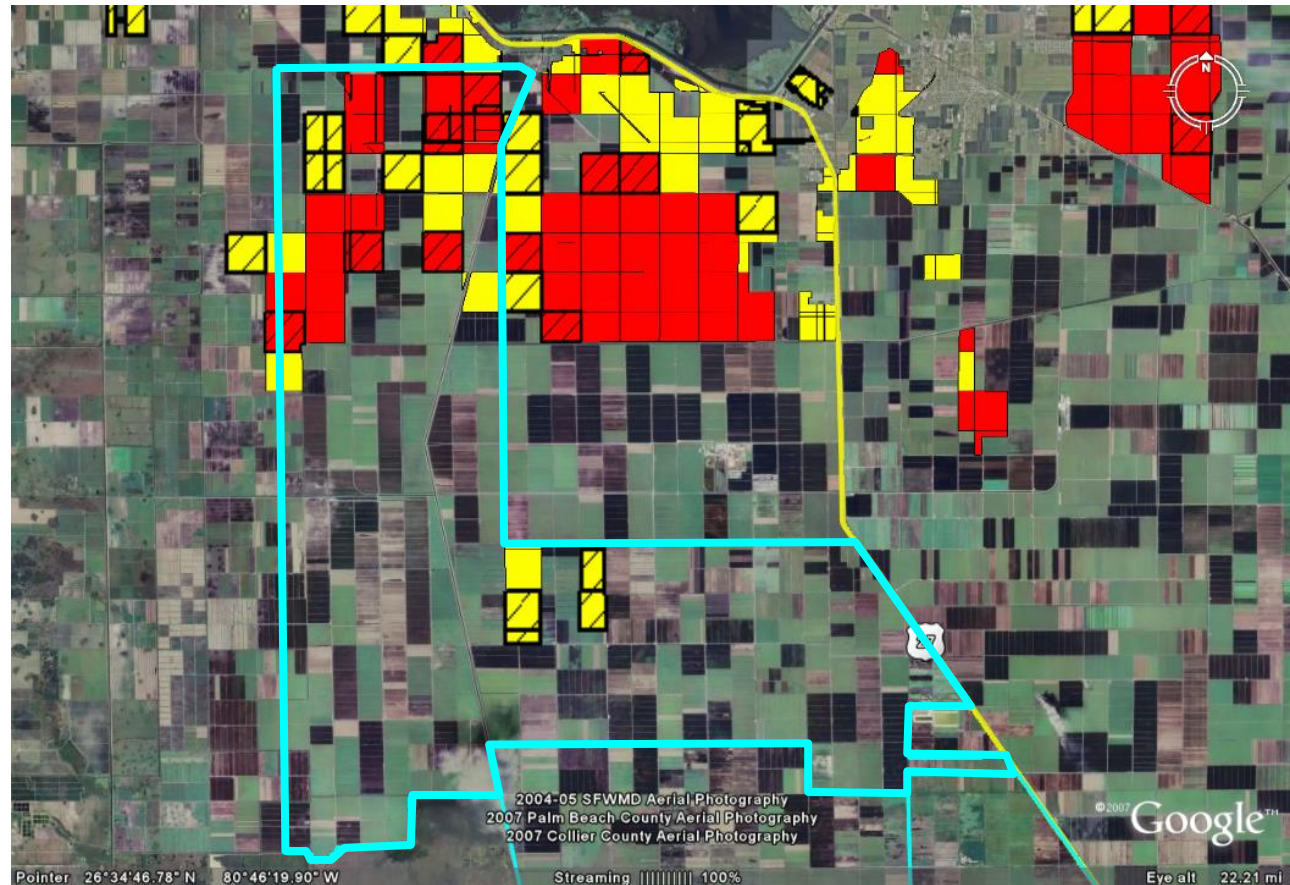


- [sfwmd.gov](http://sfwmd.gov)**

# Environmental Assessments

## Restoration Construction Techniques

- Construction Techniques
  - Soil inversion
  - Fill and cap onsite canals and ditches



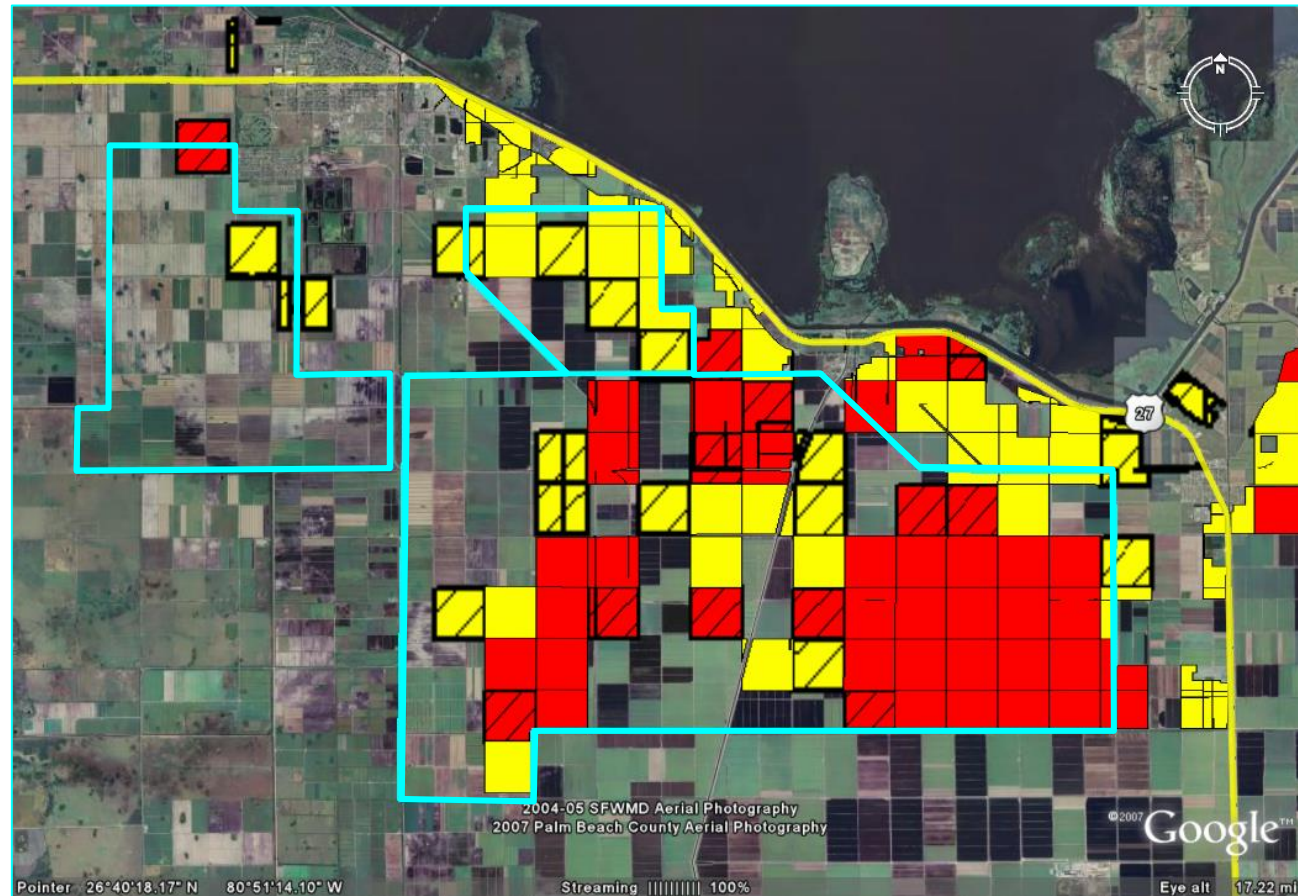
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# Environmental Assessments

## Restoration Construction Techniques

- Construction Techniques
  - Soil inversion
  - Avoid and modify project design



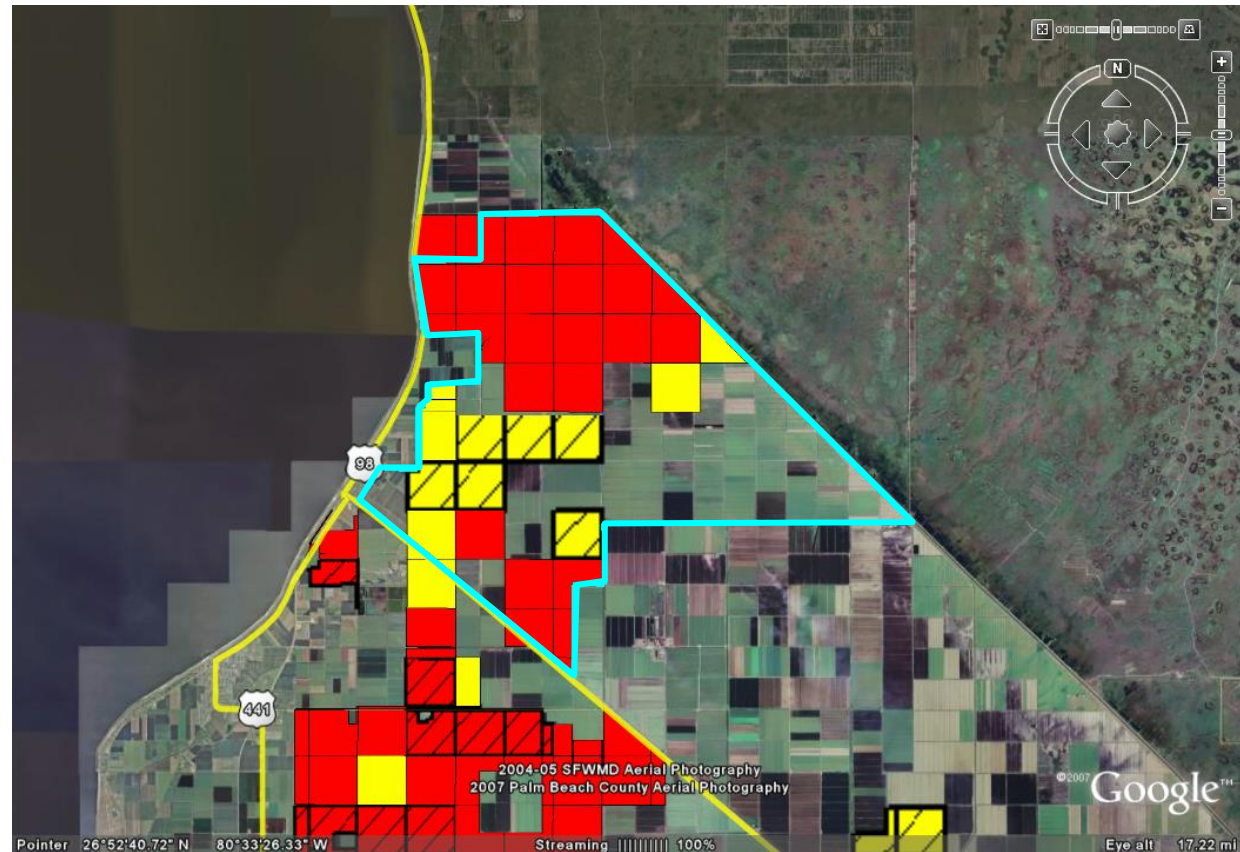
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# Environmental Assessments

## Restoration Construction Techniques

- Construction Techniques
  - Soil inversion
  - Avoid and modify project design



- Significantly Exceeds Ecological Thresholds
- Marginally Exceeds Ecological Thresholds
- Facilities Footprint

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## Engineering Evaluation

Tommy Strowd, P.E.  
Assistant Deputy Executive Director,  
Everglades Restoration



# Due Diligence Engineering Evaluation



- Shaw Report includes 4 business categories:
  - Crop Area Lands
  - Facilities in Crop Areas
  - Airstrips
  - Non-Process Buildings
- Original Report included Sugar Mill/Refinery, Citrus Plant, Railroads and Vehicle Fleet Categories. (These categories have been removed for the land-only purchase)

# Due Diligence Engineering Evaluation

- Crop Area Lands Report
  - Includes the following items for both Citrus and Sugar Farmland:
    - Planting Practices
    - Harvesting
    - Soil Conditions
    - Field Leveling
    - Fertilization
    - Herbicide & Pesticide Application



# Due Diligence Engineering Evaluation

## ■ Key Findings

- There are approximately 22,240 acres in active citrus farming and 128,650 acres in active sugarcane farming
- Overall functionality reflects a professional farming operation yielding high levels of cane and fruit production
- Citrus Greening and Canker has destroyed ~20% (7,130 acres) of the total citrus groves



# Due Diligence Engineering Evaluation

- Facilities in Crop Areas Report
  - Includes the following features:
    - Canals (1,130 miles of major canals and 3,200 miles of local irrigation and drainage ditches)
    - Roads (1,945 miles of unpaved roadways)
    - Bridges (11 roadway bridges)
    - Levees (330 miles of impoundment levees)
    - Pump Stations (365 total pump station sites)
    - Control Structures and Culverts (a representative sample of 1,500 interconnects assessed)

# Due Diligence Engineering Evaluation

## ■ Key Findings

- Facilities condition is typical of most South Florida agricultural operations
- Canals are maintained and cleaned on a regular basis
- Repairs are completed on an “as-needed” basis



# Due Diligence Engineering Evaluation

## ■ Key Findings (cont.)

- **Pumping Facilities:** 51% in good to fair condition
- **Levees:** 25% in good condition; 67% in fair condition, requiring minor repairs & maintenance
- **Canals:** 70% in good to fair condition; 29% require minor maintenance such as cleaning
- **Control Structures:** Overall condition considered fair; most appeared functional and able to convey water as intended; 10% in need of repairs or replacement
- **Roads:** 83% in good to fair condition; 14% require minor repairs and maintenance; 3% require major repairs
- **Bridges:** 3 require safety-related repairs; 6 require less critical repairs; 2 in good condition.



# Due Diligence Engineering Evaluation

## ■ Airstrips Report

- Includes 14 different runways located in the agricultural areas
  - 12 unpaved airstrips consisting of lime rock and gravel
  - 1 paved airstrip
  - 1 grass airstrip



# Due Diligence Engineering Evaluation



## ■ Key Findings

- Airstrips simply consist of access roads also used by vehicles
- Refueling and material loading equipment is located onsite
- Crop fertilizer and pesticide application is the only flight activity supported by these airstrips
- Airstrips are exempt from regulation due to agricultural-only flight use
- 3 of the airstrips have substandard safety setbacks from features such as ditches and railroad tracks

# Due Diligence Engineering Evaluation

- Non-Process Buildings Report
  - Includes 47 different building units consisting of:
    - Storage barns
    - Sheds
    - Offices
    - Houses
    - Repair Shops





# Due Diligence Engineering Evaluation

## ■ Key Findings

- The buildings vary greatly in terms of use and current condition
- Some of the buildings still in use have safety-related repairs that are needed
- 13 of the building sites are recommended for demolition



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## **Proposed Purchase Contract & Lease Agreement**

Ruth Clements

Director, Land Acquisition



# Proposed Purchase Contract & Lease Agreement Overview



- U.S. Sugar has agreed to sell land holdings under proposed Purchase and Sale Agreement
- Separate assignable Lease provides U.S. Sugar with option to continue agriculture operations
- U.S. Sugar to retain business assets, including railroad, sugar and citrus operations
- Both agreements subject to review and approval by U.S. Sugar Board of Directors and District Governing Board

# Everglades Land Acquisition Project Proposed Purchase Agreement



- Minimum of 180,000 acres of land with improvements, including water conveyance infrastructure
- \$1,340,000,000 purchase price
- Seller to deliver executed agreement by December 15; Buyer has until December 16 to accept and execute

# Proposed Purchase Agreement Closing



- Closing to occur 90 days after bond validation, but no later than September 25, 2009
- Closing is subject to District obtaining bond validation and financing acceptable to District
- Seller to initiate transfer of permits and other approvals



# Proposed Purchase Agreement Escrow Fund



- U.S. Sugar to provide “Evergreen” \$10M Escrow
  - U.S. Sugar must replenish Escrow within 15 days after any draw to maintain fund at \$10M
- Escrow to secure:
  - U.S. Sugar’s obligation to remediate any newly discovered old and new environmental contamination located after the Effective Date
  - U.S. Sugar’s performance under the Lease
- U.S. Sugar must maintain \$10M in Escrow for three years after closing

# Proposed Purchase Agreement

## Other Provisions



### Survival:

- Most provisions survive closing for two years
- Environmental provisions survive for three years

## Proposed Purchase Agreement Special Clauses



- District inspection period continues through January 15, 2009; District may terminate without penalty if inspection matters are unacceptable
- District has right to relocate or abandon portions of the railroad within any proposed footprint
- District has right of first refusal to purchase sugar mill/refinery and railroad for one year after Closing



# Proposed Purchase Agreement Environmental Provisions

- U.S Sugar responsible for clean-up of pollutants to achieve commercial standards
  - Total cost to remediate contaminates discovered during District due diligence estimated at \$16.5M
  - U.S. Sugar will pay District \$21.5M (130% of total costs)
  - District will perform cleanup
- District is responsible for remediation to achieve ecological standards

# Proposed Purchase Agreement

## No Personal Liability



- Employees, shareholders, directors and other agents of both the District and U.S. Sugar shall not be personally liable in connection with the Agreement

# Proposed Purchase Agreement

## Other Provisions



- Under “Go Shop” provision, U.S. Sugar may entertain other offers for the land up until bond validation
  - District would get \$40.2 Million Termination Fee in the event U.S. Sugar gets a Superior proposal and District elects not to match it
- Permitted Reorganization allows U.S. Sugar to undertake a corporate reorganization following execution of agreement



# Everglades Land Acquisition Project Lease Agreement



- U.S. Sugar will continue historical agricultural operations
- Seven year Lease
- Expires June 30, 2016
- Rent of \$50 per acre for first six years
- No cost for year seven

# Lease Agreement Use of Premises



- U.S. Sugar required to:
  - Pay all property taxes and assessments
  - Control exotic and invasive plants
  - Implement and comply with Best Management Practices
- U.S. Sugar allowed to retain rents paid by tenants



# Lease Agreement Right to Terminate



- U.S. Sugar may terminate after third year
- Either party may terminate after 15 day notice and cure period if the other party fails to fulfill a material obligation



## Lease Agreement Release of Lands



- District may release certain portions of premises under Lease
- Allows for release of first 10,000 acres to the District with appropriate notice
  - 12 months written notice at the end of the next harvest season
  - In 2,000-acre parcels of contiguous land

# Lease Agreement Release of Lands



- Allows for release of up to 3,000 acres in connection with transfers to municipalities or other governmental entities
- Additional 30,000 acres may be released in year six, on or after December 30, 2015
  - In 10,000-acre or more parcels of contiguous lands

# Lease Agreement Subletting



- U.S. Sugar may:
  - Sublease all or a portion of the premises for agriculture production, consistent with past practices, without District consent
  - Assign Lease to entity with financial capacity and operational capability with District's consent



# Lease Agreement Indemnification and Risk Allocation



- U.S. Sugar shall indemnify District for all claims, losses or damage, except in the event of District's gross negligence or willful misconduct.
- District has no responsibility for U.S. Sugar's personal property and equipment.
- U.S. Sugar is responsible for all costs and expenses associated with its operation.

# Lease Agreement

## U.S. Sugar Insurance Options



- General Liability insurance obligations self-insured in the amount of \$1M; to be secured by Letter of Credit
- Maintain \$50M General Liability umbrella
- \$5M Letter of Credit to satisfy third-party environmental impairment obligations

## Lease Agreement Liens



- U.S. Sugar may not place any lien on the premises
- U.S. Sugar may grant its lenders a security interest in the crops
- In the event of a loan default, U.S. Sugar's lenders may enter the premises to complete the harvest of the current growing season



## Lease Agreement Escrow Fund

- \$10 M General Escrow Fund provided by U.S. Sugar secures all of its obligations, including environmental, under the Lease
- This is the same “Evergreen” fund that secures U.S. Sugar’s environmental obligations under the Purchase and Sale Agreement
- U.S. Sugar has 15 days after a draw on escrow to replenish

## Lease Agreement Other Provisions



- District may sell the land subject to Lease
- District has right of entry and inspection during lease term
- If District solicits bids for leasing after year seven, U.S. Sugar has right to match the high bid
- U.S. Sugar must deliver premises with stubble at end of Lease except for portions of the premises that it doesn't replant during the last two Lease years

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## Current Economic Conditions

Doug Bergstrom  
Budget Director

# Today's Presentation

- Review current economic conditions that provide the basis for upcoming financial forecasts
  - Stock Market
  - Credit Market
  - Interest Rates
  - Foreclosures
  - Unemployment
  - Property Tax Reform measures

# Previous Forecasts

## Previous Assumptions:

- Taxroll growth would 'revert to the mean'
  - Flat or increased growth in taxrolls
- Based debt capacity forecasts on a modest 5% annual growth in taxroll
- No further tax reform measures
- Stable economic conditions



# Forecasting in an Uncertain Environment

- Economic conditions have changed significantly and are projected to worsen and persist:
  - Stock market has dropped 40% since January
  - Unemployment has risen from 4.9% in January to 6.5% currently (FL higher @ 7.0%)
  - Banking crisis has led to tight credit availability at higher costs
  - Construction activity has dropped significantly
    - Annual housing starts on trend for lowest level since 1959
    - Annual building permits on trend to break low set in 1975

# Forecasting in an Uncertain Environment

- Foreclosures have ballooned to record levels:
  - Palm Beach County 277% increase
  - Miami-Dade County 207% increase
  - Lee County 122% increase
  - Broward County 157% increase
  - Orange County 246% increase
- Upcoming sub-prime and ARM mortgage resets
- Impact of federal economic stimulus plan unclear

# Forecasting in an Uncertain Environment

- Substantial housing inventory expected to grow
- Tight credit availability and increasing unemployment won't help offset rising inventory
- Collectively 75% of District taxroll value is residential property
  - 33% homesteaded residential property
  - 42% non-homesteaded residential property
- Upcoming Tax Reform Issues
- All signs point to a drop in taxroll value – but how much?



# Next Steps

- Prepare 10-year projections of revenue sources and uses
  - Each based on different revenue and debt service assumptions
- Update debt service estimates based on current market conditions
- Provide optimistic and pessimistic projections
- Discuss with Governing Board on December 15

# Reviving

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**Questions?**

# Everglades Land Acquisition Project

## Next Steps



- Governing Board briefings to continue reviewing transaction
- Financial analysis
- Market lease analysis
- December 15 & 16 Board meetings
- Board direction and/or action



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**Questions?**